

COR15.2



Companies and Intellectual
Property Commission

↳ member of the SAG group

Date: 06/01/2020

Our Reference: 111911845
Box: **214726**
Sequence: **19**

JANET MARY SALMON
PO BOX 35686
MENLO PARK
PRETORIA
0081

RE: Amendment to Company Information

Company Number: 2006/021408/07

Company Name: MEDIA24 HOLDINGS (PTY) LTD

We have received a COR15.2 (Amendment of Memorandum of Incorporation) from you dated 26/08/2019.
The Amendment of Memorandum of Incorporation (1) was accepted and placed on file.

Yours truly

Commissioner: CIPC

BKT BKT

Please Note:

The attached certificate can be validated on the CIPC web site at www.cipc.co.za.
The contents of the attached certificate was electronically transmitted to the South African Revenue Services.



The Companies and Intellectual Property Commission
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.

Call Centre Tel 086 100 2472, Website www.cipc.co.za



**Certificate issued by the Companies and Intellectual Property
Commission on Monday, January 06, 2020 03:02
Certificate of Confirmation**



Companies and Intellectual
Property Commission
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Registration number	2006 / 021408 / 07
Enterprise Name	MEDIA24 HOLDINGS (PTY) LTD
Enterprise Shortened Name	None provided.
Enterprise Translated Name	MEDIA24 BEHEREND
Registration Date	10/07/2006
Business Start Date	10/07/2006
Enterprise Type	Private Company
Enterprise Status	In Business
Financial year end	March
Main Business/Main Object	TO HOLD SHARES CONSTITUTING THE ENTIRE ISSUED CAPITAL OF MEDIA24 AND ANCILLARY THERETO
Postal address	P O BOX 2271 CAPE TOWN NONE Western Cape 8000
Address of registered office	40 HEERENRACHT CENTRAL CAPE TOWN Western Cape 8001



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Location of Company Records

COMPANY REGISTRATION DOCUMENTS AND MEMORANDUM OF INCORPORATION
RECORD OF ALL DIRECTORS
COPIES OF REPORTS PRESENTED AT ANNUAL GENERAL MEETINGS
COPIES OF ANNUAL FINANCIAL STATEMENTS
NOTICES MINUTES AND ADOPTED RESOLUTIONS FOR SHAREHOLDER MEETINGS
NOTICES MINUTES AND ADOPTED RESOLUTIONS FOR DIRECTOR MEETINGS
COPIES OF WRITTEN COMMUNICATIONS WITH HOLDERS OF SECURITIES REGISTER



SECURITY and Intellectual
Property Commission
a member of the SRI group

**MEDIA24 CENTRE
40 HEERENGRACHT
CAPE TOWN
0000**



The Companies and Intellectual Property Commission
of South Africa

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Companies and Intellectual
Property Commission

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Registration number **2006/021408/07**
Enterprise Name **MEDIA24 HOLDINGS (PTY) LTD**

Auditor
Name **PRICEWATERHOUSE COOPERS INC**
Postal Address **P O BOX 2799
CAPE TOWN
8000**

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
MTHIMUNYE, KHOMOTSO RAMASELA	6512150296083	Non Executive Director	17/04/2019	Postal: PO BOX 66132, BROADWAY, JOHANNESBURG, GAUTENG, 2020 Residential: 66 TALISMAN AVENUE, BEDFORDVIEW X74, JOHANNESBURG, GAUTENG, 2007
WEIDEMAN, ESMARE	6204140096084	Non Executive Director	01/04/2019	Postal: 12 PORTLAND ROAD, RONDEBOSCH, RONDEBOSCH, WESTERN CAPE, 7700 Residential: 12 PORTLAND ROAD, RONDEBOSCH, RONDEBOSCH, WESTERN CAPE, 7700
PATEL, MOBASHEER	7706225155089	Director	01/12/2018	Postal: P O BOX 2271, CAPE TOWN, CAPE TOWN, WESTERN CAPE, 8000 Residential: 19 SKUA CRESCENT, PELICAN HEIGHTS, PELICAN HEIGHTS, WESTERN CAPE, 7941
DAVIDSON, MOHAMED ISMET	6512045132089	Director	01/10/2018	Postal: P O BOX 2271, CAPE TOWN, CAPE TOWN, WESTERN CAPE, 8000 Residential: 12 DENTON STREET, KENWYN, CAPE TOWN, WESTERN CAPE, 8001
PETERSEN, TREVOR DAVID	5512095084082	Director	01/07/2015	Postal: 10 BRADLEY ROAD, ELFINDALE, CAPE TOWN, WESTERN CAPE, 7945 Residential: 10 BRADLEY ROAD, ELFINDALE, CAPE TOWN, WESTERN CAPE, 7945



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Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
BEKKER, JACOBUS PETRUS	5212145136087	Director	01/04/2015	Postal: P O BOX 2271, CAPE TOWN, CAPE TOWN, WESTERN CAPE, 8000 Residential: HADSPEN HOUSE EMILY IN SOMERSET CAS, SOMERSET BA7 7NG, UNITED KINGDOM, WESTERN CAPE, 8001
HELD, JO-ANN CINDY	8102030160085	Director	01/01/2014	Postal: 1D DEVONPORT ROAD, TAMBOERSKLOOF, CAPE TOWN, WESTERN CAPE, 8001 Residential: 1D DEVONPORT ROAD, TAMBOERSKLOOF, CAPE TOWN, WESTERN CAPE, 8001
KLINK, LURICA JINEANNE	8004280043088	Company Secretary	22/04/2009	Postal: P O BOX 2271, CAPE TOWN, 8000 Residential: 5 BEGONIA STREET, MILNERTON, 7441
JAFTA, RACHEL CATHARINA CORNELIA	6011180134083	Director	09/02/2007	Postal: UNIVERSITY OF STELLENBOSCH, STELLENBOSCH, CAPE TOWN, WESTERN CAPE, 7601 Residential: 6 KELKIEWYN STREET, STELLENBOSCH, CAPE TOWN, WESTERN CAPE, 7600



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Companies and Intellectual Property Commission

Republic of South Africa

Memorandum of Incorporation ("MOI") of

Media24 Holdings Proprietary Limited

Registration No. 2006/021408/07

which is a private company, may have up to 15 **directors** and 15 **alternate directors**, is authorised to issue Securities as described in article 2, and is referred to in the rest of this MOI as "**the Company**".

Neither the short nor the long standard form of MOI for a Profit Company, Forms CoR15.1.A and CoR15.1.B respectively, as amended from time to time, shall apply to the Company.

This MOI is in a form unique to the Company.

Adoption of MOI

This MOI was adopted by a special resolution of the shareholders of the Company passed on 26 August 2019 and in substitution for the existing memorandum of incorporation of the Company.


26/8/19



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1. Definitions and interpretation

In this MOI:

- 1.1 a reference to a section by number refers to the corresponding section of the Act;
- 1.2 words and expressions which are defined and used or have a particular meaning ascribed to them in a particular context in the Act shall, when used in this MOI in a similar context, bear the same meaning unless excluded by the subject or the context, or unless this MOI provides otherwise;
- 1.3 the Schedules attached to this MOI are part of the MOI; and
- 1.4 the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:
- 1.4.1 **"the Act"** the Companies Act, 71 of 2008, as amended from time to time;
- 1.4.2 **"Associate"** means in relation to:
- 1.4.2.1 any individual:
- 1.4.2.1.1 that individual's immediate family; and/or
- 1.4.2.1.2 the trustees, acting as such, of any trust of which the individual or any of the individual's immediate family is a beneficiary (whether vested or discretionary); and/or
- 1.4.2.1.3 any company in whose equity securities the individual or any person or trust contemplated in articles 1.4.2.1.1 and 1.4.2.1.2, taken together, are

directly or indirectly beneficially interested, or have a conditional, contingent or future entitlement to become beneficially interested, and that the individual or person or trust contemplated in articles 1.4.2.1.1 and 1.4.2.1.2 are, or would on the fulfilment of the condition or the occurrence of the contingency be able to (i) exercise or control the exercise of 20% or more of the votes able to be cast at general meetings on all, or substantially all, matters or (ii) to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters; and/or

1.4.2.1.4

any close corporation in which the individual and/or any member/s of the individual's family, taken together, are beneficially interested in 20% or more of the members' interest and/or are able to exercise or control the exercise of 20% or more of the votes able to be cast at members' meetings on all, or substantially all, matters; and

1.4.2.2

any company:

1.4.2.2.1

any other company that is its subsidiary, holding company or subsidiary of its holding company; and/or

1.4.2.2.2

any company whose directors are accustomed to act in accordance with the company's directions or instructions; and/or



- 1.4.2.2.3 any company in the capital of which such company, and any other company contemplated under articles 1.4.2.2.1 and 1.4.2.2.2 taken together, is or would on the fulfilment of a condition or the occurrence of a contingency be, interested in the manner described under article 1.4.2.1.3;
- 1.4.3 **"BBBEE Act"** the Broad-Based Black Economic Empowerment Act, 53 of 2003, as amended from time to time;
- 1.4.4 **"BBBEE Legislation"** the BBBEE Act, any regulations published under the BBBEE Act, any BEE charters and/or codes of good practice, any communications sector legislation, any regulations published under such legislation and any licence conditions made pursuant to such legislation, all as amended from time to time, provided that to the extent there is any conflict between such legislation, regulations, charters, codes of good practice and licence conditions, the applicable licence conditions shall take precedence, followed by the empowerment requirements contained in the applicable codes of good practice;
- 1.4.5 **"BEE"** black economic empowerment;
- 1.4.6 **"BEECo"** Welkom Yizani Investments (RF) Limited, registration number 2006/021434/06, a public company incorporated in accordance with the laws of the Republic (formerly named Main Street 458 Proprietary Limited), being a special purpose vehicle created solely for the purpose of facilitating the Media24 Empowerment Transaction;

- 1.4.7 **"BEE Codes"** the Codes of Good Practice on Black Economic Empowerment issued by the Minister of Trade and Industry in terms of section 9(1) of the BBBEE Act;
- 1.4.8 **"BEECo MOI"** the memorandum of incorporation of BEECo, as amended from time to time;
- 1.4.9 **"BEECo Ordinary Shareholder"** any Person who is the beneficial and/or registered holder of BEECo Ordinary Shares from time to time;
- 1.4.10 **"BEECo Ordinary Shares"** ordinary shares with a par value of R0.0000001 each in the issued share capital of BEECo;
- 1.4.11 **"BEECo Public Offer"** the public offering in terms of which Black Participants were invited to subscribe for and beneficially own BEECo Ordinary Shares, subject to the qualification criteria of such offer;
- 1.4.12 **"Black Company"** a company incorporated in accordance with the laws of the Republic, and which is both a Black Majority Owned Company and a Black Majority Controlled Company, and a reference to "company" shall include a reference to a close corporation or other such incorporated entity;
- 1.4.13 **"Black Entity"** a trust, partnership, joint venture, syndicate, "stokvel", Broad Based Ownership Scheme, or other such unincorporated entity or association, which has as the majority of its beneficiaries and trustees or other such representative of its governing body (as the case may be), Black Companies and/or Black People, provided however that such Black Entities (and trusts, Broad Based Ownership Schemes and Distribution Schemes in particular) comply with and qualify under the BBBEE Legislation (and the BEE Codes in particular) for



recognition and measurement of ownership by Black People;

1.4.14 **"Black Majority Controlled Company"**

in relation to any company, means a company incorporated in accordance with the laws of the Republic and having a shareholding in which one or more Black People controls or control, on an effective flow through basis (as such term is contemplated in the BEE Codes) in excess of 50% of all exercisable voting rights in relation to the ordinary shares or other equity interest of such company, exercisable by shareholders in general meetings or otherwise, and shall have such other meaning as may be ascribed to it under the BBBEE Legislation from time to time;

1.4.15 **"Black Majority Owned Company"**

in relation to any company, means a company incorporated in accordance with the laws of the Republic and having a shareholding in which one or more Black People:

1.4.15.1

beneficially owns or own, on an effective, flow-through basis (as such term is contemplated in the BEE Codes and which, for the avoidance of doubt, excludes measurement utilising the modified flow-through principle), in excess of 50% of the ordinary shares or other equity interest of such company; and

1.4.15.2

is or are entitled to in excess of 50% of all Economic Interest in relation to such ordinary shares or other equity interest of such company; or

shall have such other meaning as may be ascribed to it under the BBBEE Legislation from time to time;



- 1.4.19.1 the Management Fees does not exceed 15%;
- 1.4.19.2 the constitution of the scheme must record the rules governing any portion of Economic Interest received and reserved for future distribution or application;
- 1.4.19.3 at least 85% of the value of benefits allocated by the scheme must accrue to Black People;
- 1.4.19.4 at least 50% of the fiduciaries of the scheme must be independent persons having no employment with or direct or indirect beneficial interest in the scheme;
- 1.4.19.5 at least 50% of the fiduciaries must be Black People and at least 25% must be Black People who are women;
- 1.4.19.6 the chair of the scheme must be independent; and
- 1.4.19.7 on the winding-up or termination of the scheme, all accumulated Economic Interest must be transferred to beneficiaries or an entity with similar objectives;
- 1.4.20 **"Business Day"** any day other than a Saturday, Sunday or gazetted national public holiday in the Republic;
- 1.4.21 **"Designated Shareholder"** any holder of Ordinary Shares which is designated by Naspers in writing to be a Designated Shareholder;
- 1.4.22 **"Distribution Scheme"** as contemplated under the codes of good practice issued in terms of the BBBEE Act, a Broad Based Ownership Scheme in which more than 50 natural persons are intended to receive distributions from the



- scheme that are payable from the Economic Interests received by the scheme or by the fiduciaries of the scheme;
- 1.4.23 **"Economic Interest"** has the meaning ascribed to it in Schedule 1 of the BEE Codes;
- 1.4.24 **"Empowerment Requirements"** the empowerment requirements applicable from time to time to the Company and/or Naspers, as contained in the BBBEE Legislation;
- "Encumbrance"** in relation to any shares, includes any pledge, charge, hypothecation, lien, subordination, mortgage, option over, right of retention or any other encumbrance whatsoever, or any form of hedging or similar derivative instrument of any nature whatsoever of or over those shares, or any lending of shares, and, the words **"Encumber"**, **"Encumbered"** and **"Encumbering"** shall have corresponding meanings;
- 1.4.25 **"JSE"** a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the SSA;
- 1.4.26 **"Listings Requirements"**the Listings Requirements of the JSE as amended from time to time;
- 1.4.27 **"Media24"** Media24 Limited, registration number 1950/038385/06, a company incorporated in accordance with the laws of the Republic, and a subsidiary of the Company;
- 1.4.28 **"Media24 Board"** the board of directors of Media24 as constituted from time to time;

- 1.4.29 **"Media24 MOI"** the memorandum of incorporation of Media24, as amended from time to time;
- 1.4.30 **"Media24 Empowerment Transaction"** the empowerment transaction entered into between Naspers, Media24, BEECo and the Company, in terms whereof BEECo acquired up to a maximum of 14 600 000 Ordinary Shares in the issued share capital of the Company, of which Media24 is a subsidiary, and which acquisition was funded (i) as to 20% of the total purchase price, by way of the BEECo Public Offer, and (ii) as to 80% of the total purchase price, from the purchase price paid by Naspers to BEECo for the Naspers Preference Shares;
- 1.4.31 **"Naspers"** Naspers Limited, registration number 1925/001431/06, a public company incorporated in accordance with the laws of the Republic;
- 1.4.32 **"Naspers Preference Shares"** the variable rate, cumulative, redeemable preference shares with a par value of R0.001 in the issued shares of BEECo and having the rights and privileges as set out in the Naspers Preference Share Subscription Agreement and the BEECo MOI;
- 1.4.33 **"Naspers Preference Share Subscription Agreement"** the preference share subscription agreement entered into between Naspers and BEECo on 15 September 2006, in terms whereof Naspers subscribed for and BEECo allotted and issued to Naspers, the Naspers Preference Shares;
- 1.4.34 **"Ordinary Shareholders"** individually and collectively, Naspers and BEECo, as well as any Person who validly acquires Ordinary Shares;



- 1.4.35 **"Ordinary Shares"** ordinary shares with a par value of R0.0001 each in the issued share capital of the Company, held, as at the date of adoption of this MOI, 14 600 000 ordinary shares by BEECo, and the balance by Naspers;
- 1.4.36 **"Person" or "person"** includes a natural person, company, close corporation or other juristic person or corporate entity, charity, partnership, trust, joint venture, syndicate, "stokvel" or other association of persons or entities, and that person's legal representatives and successors;
- 1.4.37 **"Republic"** the Republic of South Africa;
- 1.4.38 **"SSA"** Securities Services Act, 36 of 2004, as amended from time to time;
- 1.4.39 **"Securities"** has the meaning afforded to this term in the Act;
- 1.4.40 **"Sell"** sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any option or any similar transaction/s which would have the same economic effect), or realise any value in respect of, and **"Sale"** and **"Sold"** shall be construed accordingly;
- 1.4.41 **"Shareholders' Agreement"** the shareholders' agreement entered into between Naspers, Media24, BEECo and the Company on 15 September 2006, in terms whereof (i) Naspers and BEECo (in their capacities as Shareholders in the Company) regulate their relationship as such



shareholders with the Company, as well as their relationship *inter se*, and (ii) the parties record those matters agreed between them regulating the implementation of the Media24 Empowerment Transaction and as amended and/or restated from time to time;

1.4.42 **"Transaction Documents"**

written agreements entered into by, *inter alia*, the Company and/or BEECo in relation to the Media24 Empowerment Transaction including the Naspers Preference Share Subscription Agreement and the Shareholders' Agreement; together with all the written documents in relation to the Media24 Empowerment Transaction under which BEECo and/or the Company, in any way has/have rights and/or obligations (including, but not limited to, this MOI and the BEECo MOI) (as the case may be).

1. **Article 1 - Incorporation and nature of the Company**

1.1 **Incorporation**

1.1.1 The Company is incorporated as from the date of incorporation reflected in its registration certificate as a private company and the Company shall not offer any of its shares or other Securities to the public and the transferability of the Company's Securities is restricted in the manner set out in article 2.7 below. The Company is accordingly classified as a private company, in terms of section 8(2)(b) of the Act.

1.1.2 The Company is constituted in terms of section 19(1)(c) in accordance with and governed by:

1.1.2.1 the unalterable provisions of the Act (subject to any higher standards, greater restrictions, longer periods of time or more onerous requirements set out in this MOI in accordance with section 15(2)(a)(iii));

1.1.2.2 the alterable provisions of the Act (subject to any negation, restriction, limitation, qualification, extension or other alteration set out in this MOI in accordance with section 1 read with section 15(2)(a)(ii)); and

1.1.2.3 the provisions of this MOI (subject to and in accordance with section 15(2)).

1.2 **Restrictive conditions, prohibitions and powers of the Company**

1.2.1 The Company is not subject to restrictive conditions and prohibitions contemplated in section 15(2)(b) and (c).

1.2.2 The legal powers and capacity of the Company are not subject to restrictions, limitations and qualifications as contemplated in section 19(1)(b)(ii).

1.3 **MOI and Company rules**

1.3.1 This MOI may be amended or altered in the manner set out in section 16, 17 or 152(6)(b).

1.3.2 The Board shall not have the authority to make, amend or repeal any rules relating to the governance of the Company as contemplated in section 15(3) to (5A). **[JSE10.4]**

1.3.3 The Company must publish a notice of any alteration of the MOI in accordance with the requirements of the Act.

1.4 **Application of optional provisions of the Act**

1.4.1 Subject to Article 6.7, the Company is not required, in terms of section 34(2), to comply with the provisions of Chapter 3 (Enhanced Accountability and Transparency) of the Act.

1.4.2 The Company does not elect, in terms of section 118(1)(c)(ii), to submit voluntarily to the provisions of Parts B (Authority of Panel and Takeover Regulations) and C (Regulation of affected transactions and offers) of Chapter 5 of the Act, and to the Takeover Regulations promulgated in terms of that Act.



2. Article 2 - Securities of the Company

2.1 Shares

- 2.1.1 The maximum number and designation of authorised shares is 1 000 000 000 Ordinary Shares of the nominal value of R0,0001 each.
- 2.1.2 Every holder of an Ordinary Share shall have one vote in respect of each share that he holds and is entitled to vote at every general/annual general meeting, whether in person or by proxy. **[JSE 10.5(b)]**
- 2.1.3 The holder of Securities, other than Ordinary Shares and any special shares created for the purposes of BEE in terms of the BBBEE Act and BEE Codes, shall not be entitled to vote on any resolution taken by the Company, save for as permitted in terms of this Article 2.1.3 below. In instances that such shareholders are permitted to vote at general/annual general meetings, their votes may not carry any special rights or privileges and they shall be entitled to one vote for each share that they hold, provided that their total voting right at such a general/annual general meeting may not exceed 24.99% of the total voting rights of all shareholders at such meeting. **[JSE10.5(c)]**
- 2.1.4 The Company is authorised to issue up to the maximum number of the shares set out in article 2.1.1, subject to the preferences, rights, limitations and other terms associated with such class as set out in Schedule 2.
- 2.1.5 The Board shall not have the power to amend the authorisation (including increasing or decreasing the number) and classification of shares (including determining rights and preferences) as contemplated in sections 36(2)(b) and/or section 36(3). Any such amendments shall be subject to approval by a special resolution of shareholders of the affected class and by a special resolution of all shareholders.
- 2.1.6 The Board shall not have the power or authority to issue authorised shares and any issue of authorised shares shall be subject to shareholder approval.
- 2.1.7 Any authorised but unissued shares and any new shares from time to time created, shall before issue be offered to the shareholders in proportion, as nearly as the circumstances permit, to the number of existing shares held by



them, unless issued for the acquisition of assets. The shareholders of the Company in general meeting may authorise the Board to issue unissued Securities and/or grant options to subscribe for unissued Securities, as the Board in its discretion deems fit, provided that where such corporate action(s) are subject to the Listings Requirements, such action(s) has/have been approved by the JSE. **[JSE 10.1]**

2.1.8 The Board shall have the power to authorise the Company to issue secured or unsecured debt instruments at any time in terms of section 43(2). No special privileges (such as attending and voting at general meetings and the appointment of directors) shall be granted to holders of debt instruments. **[JSE 10.10]**

2.1.9 The Board may authorise the Company to provide financial assistance in relation to the subscription of any options or Securities or for the purchase of any Securities of the Company or of a related or inter-related company as set out in section 44.

2.1.10 Securities for which listing is sought must be fully paid up and fully transferable, subject to the provisions of this MOI which restrict transferability of Securities. **[JSE 10.2(a)]**

2.1.11 Securities in each class for which listing is applied must rank *pari passu* in respect of all rights. **[JSE10.5(a)]**

2.2 **Share certificates**

2.2.1 To the extent that Securities of the Company are issued in certificated form, as contemplated in section 49(2)(a), the following provisions of this article 2.2 shall apply.

2.2.2 Every person to whom Securities are issued and whose name is entered in the Securities register shall be entitled to one certificate for all the Securities in any class registered in his/her name, or to several certificates, each for a part of such Securities.

2.2.3 If a certificate is defaced, lost or destroyed, it may be replaced with a duplicate certificate endorsed "Duplicate Certificate" on payment of such reasonable fee, if



any, and on such terms, if any, as to evidence an indemnity as the Board may think fit.

2.2.4 A certificate registered in the names of two or more persons shall be delivered to the person first-named in the Securities register as a holder thereof, and delivery of a certificate to that person shall be a sufficient delivery to all joint holders of that security.

2.2.5 All certificates in respect of certificated Ordinary Shares shall be deposited with and retained by the company secretary of the Company.

2.2.6 All share certificates issued to Ordinary Shareholders in respect of Ordinary Shares shall be endorsed as follows:

"This certificate and the shares represented hereby are transferable only in compliance with the provisions of the Shareholders Agreement dated 15 September 2006, as amended from time to time, copies of which are on file with the Company and in the specific circumstances contemplated in the memorandum of incorporation of the Company, a copy of which is on file with the company secretary of the Company."

2.2.7 Such share certificates shall only be released, if necessary, for the purposes of implementing any transfer permitted in terms of the Shareholders Agreement and this MOI on the basis that once such transfer is implemented, all share certificates resulting from such transfer are retained and held by the company secretary of the Company.

2.3 **Transferability of shares**

2.3.1 The right of Ordinary Shareholders to transfer their Ordinary Shares shall be restricted as provided in article 2.7.

2.3.2 **proper instrument of transfer**

For purposes of section 51(6)(a), a "proper instrument of transfer" means an instrument in writing, in any form, specifying: (a) the full name of the transferor (being the name of a person entered in the Securities register as the registered holder of the Securities being transferred); (b) the full name and address of the transferee; and (c) the number of the class of shares being transferred; and



which has been signed or authorised by or on behalf of the registered Securities holder as transferor.

2.3.3 authority to sign transfer deeds

All authorities to sign transfer deeds granted by holders of Securities for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Company at any of its transfer offices shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, the Company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notice. **[JSE 10.2(b)]**

2.3.4 Board's power to decline to register a transfer

The Board may decline to register the transfer of any shares in terms of a proper instrument of transfer if (and for so long as) the transfer in question is not in accordance with the requirements for such transfer, if any, set out in this article 2.3. The transferor shall be deemed to remain the holder of and shall remain the registered shareholder in respect of such shares until the name of the transferee is entered in the Securities register in respect thereof.

2.3.5 documents required for registration of transfer

2.3.5.1 Subject to article 2.7, any person wishing the Company to register the transfer of any shares shall deliver to the Company:

2.3.5.1.1 a proper instrument of transfer;

2.3.5.1.2 the original certificate (or a duplicate certificate issued pursuant to article 2.2.3) of the shares being transferred or, in the absence of such original or duplicate certificate, such other evidence as the



Company may require to prove the title of the transferor or his/her rights to transfer the shares.

2.3.5.2 Subject to the company secretary's determination from time to time as to what constitutes acceptable evidence of authority, where an instrument of transfer is signed or authorised by a person other than the registered shareholder, a copy of the authority granted by the registered shareholder for the purpose of a specific transfer of shares, certified as a true copy of the original authority, shall be lodged, produced or exhibited with or to the Company.

2.3.5.3 The instrument of transfer, original or duplicate share certificate, other documentary evidence and a copy of any authority to transfer the shares shall remain in the custody of the Company or its agent.

2.4 **Securities register**

2.4.1 Any person who is entitled to have his/her name entered into the Securities register of the Company shall provide to the Company all the information it may require from time to time for purposes of establishing and maintaining the Securities register.

2.4.2 In the case of any security registered in the names of two or more persons as joint holders, the person first-named in the Securities register shall, save as is provided in this MOI, be the only person recognised by the Company as having any title to such security and to the related certificate of title.

2.4.3 Upon the death, insolvency or placing under curatorship by reason of insanity or extravagant wastefulness of any joint holder of any security, the sole remaining holder or the first-named of two or more remaining joint holders, as the case may be, shall be the only person recognised by the Company as having any title to such security.

2.5 **Recognition of title**

The parent or guardian of an Ordinary Shareholder who is a minor, the executor or administrator of an Ordinary Shareholder who is deceased, the trustee of an Ordinary Shareholder who is an insolvent or the *curator bonis* of any Ordinary Shareholder who



is mentally incapacitated or prodigal or any person duly appointed by competent authority to represent or act for any Ordinary Shareholder shall, subject to the provisions of articles 2.4.2 and 2.4.3 and regarding joint holders, be the only person recognised by the Company as having any title to any Ordinary Shares registered in the name of such Ordinary Shareholder, including for voting purposes.

2.6 **Transmission of shares**

2.6.1 Subject to section 51(6)(b) and any laws for the time being in force relating to taxation or duty upon the estates of deceased persons, any person recognised by the Company in terms of articles 2.4.2 and 2.4.3 or article 2.5 as having any title to any Ordinary Shares (and also the legal guardian of any minor shareholder and any person who obtains title to any shares by operation of law in any other manner) may, upon producing such evidence as the Board deems sufficient as to the capacity in which he or she claims to act under this paragraph or as to his/her title to any Ordinary Shares, and subject to the transfer provisions in this MOI, transfer such Ordinary Shares to himself/herself or to any other Person.

2.6.2 A person who submits proof of his/her appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of an Ordinary Shareholder who is deceased or the estate of an Ordinary Shareholder whose estate has been sequestrated or who is otherwise under a disability or of his/her appointment as the liquidator of any body corporate which is an Ordinary Shareholder, shall be entered in the Securities register *nominee officii*, and shall thereafter, for all purposes, be deemed to be an Ordinary Shareholder.

2.7 **Restriction on sale or encumbrance by BEECo or any Designated Shareholder of its Ordinary Shares**

2.7.1 Naspers shall be free to at any time Encumber and/or to Sell any or all Ordinary Shares held by it, to any Person and upon such terms and conditions as it in its sole discretion deems appropriate, subject to the approval of the Board.

2.7.2 Subject to article 2.8 and the Naspers Preference Share Subscription Agreement, BEECo shall not, at any time, be entitled to Sell or Encumber any Ordinary Share held by it unless Naspers has consented thereto in writing, in its sole and absolute discretion, and the Company shall not accept and/or register



the transfer of any Ordinary Share by BEECo to any Person unless Naspers has so consented.

2.7.3 Subject to article 2.8, a Designated Shareholder shall not, at any time, be entitled to Sell or Encumber any Ordinary Share held by it unless Naspers has consented thereto in writing, in its sole and absolute discretion, and the Company shall not accept and/or register the transfer of any Ordinary Share by any Designated Shareholder to any person unless Naspers has so consented.

2.8 **Come along in favour of Naspers**

2.8.1 If Naspers receives an offer from a *bona fide* third party to purchase all the Ordinary Shares in the issued share capital of the Company and all claims on loan account owing to the Ordinary Shareholders by the Company, which Naspers wishes to accept, then Naspers shall advise the remaining Ordinary Shareholders in writing of its intention to accept the offer and to require the remaining Ordinary Shareholders to sell all of its/their Ordinary Shares and shareholders' claims to the third party.

2.8.2 The notice in article 2.8.1 will record that it is given in terms of this article 2.8, the name of the *bona fide* third party in question and fully set out the material terms of the offer made by the *bona fide* third party.

2.8.3 The remaining Ordinary Shareholders will be obliged to sell its/their Ordinary Shares in and claims against the Company to the third party on the terms offered by the third party to, and accepted by, Naspers.

2.9 **No lien**

The Company shall not be entitled to claim a lien on Securities. **[JSE 10.12]**

3. **Article 3 - Shareholders**

3.1 **Shareholders' right to additional information**

Shareholders will have the rights to access to information set out in sections 26(1) and 31.

3.2 **Shareholders' authority to act**

If, at any time, there is only one shareholder of the Company, the authority of that shareholder to act without notice or compliance with any other internal formalities, is limited or restricted such that the requirements of sections 59 to 65 do not apply, except to the extent that written resolutions of all shareholder resolutions contemplated in the Act are maintained.

3.3 **Representation by concurrent proxies**

3.3.1 Any person referred to in articles 4.8.4.1, 4.8.4.2 and 4.8.4.3 may appoint one or more persons to act as his/her proxy or proxies at any meeting of the Company or any adjournment thereof. The appointment of a proxy shall be made either by means of a proxy form or by a power of attorney or by such other means as may be acceptable to the Board.

3.3.2 Every proxy appointed in terms of article 3.3.1 above shall have one vote attaching to each Ordinary Share in respect of which he is entitled to exercise a vote.

3.3.3 Every proxy form, whether for a specified meeting or otherwise, shall be in such form as the Board shall from time to time approve and shall comply with the provisions of the Act.

3.3.4 No instrument of proxy shall be valid after the expiry of 12 months from the date of its execution unless specifically so stated on the instrument itself.

3.3.5 A vote given by a proxy in accordance with the terms of the instrument appointing him/her shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the authority, or transfer of the share in respect of which the vote is given, unless an intimation in writing of the death, insanity, revocation or transfer shall have been received at the registered office of the Company before the meeting.

3.4 **Authority of proxy to delegate**

A proxy may not delegate his/her authority to act on behalf of a shareholder appointing him/her as proxy to another Person.



3.5 **Requirement to deliver proxy instrument to the Company**

3.5.1 The instrument or other authority appointing a proxy to attend and vote at any general meeting shall be deposited at the Company's registered office or elsewhere as may be determined by the Board, not less than 48 hours before the time for the holding of the meeting or adjourned meeting, as the case may be, at which such proxy or person proposes to vote, or at such other places and within such time as the Board may from time to time direct and unless such instrument or authority is so deposited such proxy or person shall not be entitled to attend and vote at the meeting. In calculating the period referred to above, Saturdays, Sundays and public holidays shall not be taken into account.

3.5.2 The chair of the meeting shall be entitled and empowered to act upon emailed, faxed or scanned proxy forms.

3.6 **Deliberative authority of proxy**

The authority of an Ordinary Shareholder's proxy to decide to vote in favour of, against, or to abstain from exercising any voting rights shall be determined by the instrument appointing the proxy.

3.7 **Record date**

The record date shall be determined in terms of the Act.

3.8 **Ratification of ultra vires acts**

No shareholder resolution may be proposed in terms of section 20(2) and 20(6) of the Act in the event that such a resolution would lead to the ratification of an act that is contrary to the Listings Requirements; unless otherwise agreed with the JSE.
[JSE10.3]

4. **Article 4 - Shareholders' meeting**

4.1 **Right to call shareholders' meetings**

Only the Board shall be entitled to call a shareholders' meeting in terms of section 61(1).



4.2 **Requirement to hold meetings**

The Company is not required to hold any shareholders' meeting other than those specifically required by the Act.

4.3 **Shareholders' right to requisition a meeting**

The right of shareholders to requisition a meeting is set out in section 61(3).

4.4 **Location of shareholders' meeting**

The authority of the Board in terms of section 61(9) to determine the location of any shareholders' meeting, and the authority of the Company to hold any such meeting is only limited to the extent that the meeting must be held in South Africa.

4.5 **Notice of shareholders' meetings**

The minimum number of days for the Company to deliver a notice of a shareholders' meeting to the shareholders is 10 business days before the meeting is to begin, notwithstanding the minimum period prescribed by the Act. **[JSE 10.11(a)]**

4.6 **Electronic participation in shareholders' meeting**

The authority of the Company to conduct a meeting entirely by electronic communication or to provide for participation in a meeting by electronic communication is as contemplated in the Act.

4.7 **Quorum for shareholders' meetings**

4.7.1 The quorum requisite for a shareholders' meeting to begin, or for a matter to be considered, is as set out in section 64(1) and (3), subject to:

4.7.1.1 amendment in terms of section 64(2), such that the 25% requirement in section 64(1) is substituted for 50% plus one vote; and

4.7.1.2 the provisions of article 4.7.2.

4.7.2 The quorum at general/annual general meetings and at an adjourned or postponed meeting shall be at least two shareholders, present in person or represented by proxy, of whom one such shareholder shall be the representative



of the holding company or, if the only shareholder of the company is its holding company, the representative of the holding company. In addition, the quorum requirements provided for in section 64(1) of the Act shall be as set out in article 4.7.1.1 above. Once a quorum has been established, all the shareholders of the quorum must be present at the meeting to hear any matter that must be considered at the meeting. **[JSE 10.24]**

4.7.3 In terms of section 64(6)(a), the period of one hour prescribed in the preamble to sections 64(4) and (5) as the waiting period for a quorum for a shareholders' meeting to be present at a shareholders' meeting is replaced with the period of 30 minutes.

4.8 **Voting**

4.8.1 Subject to the proxies given in terms of articles 6.8 and 6.9, the Ordinary Shareholders may attend, speak and vote at all meetings of the Ordinary Shareholders.

4.8.2 Save as is otherwise expressly provided by the Act or in this MOI, all questions, matters and resolutions arising at or submitted to any general meeting shall be decided by a poll, and not a show of hands.

4.8.3 Scrutineers shall be appointed by the chairman to count the votes and to declare the result of the poll, and their declaration, which shall be announced by the chairman of the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the chairman of the meeting shall determine the dispute and the determination of the chairman made in good faith shall be final and conclusive.

4.8.4 The persons entitled to attend, speak and vote at general meetings of the Company shall be:

4.8.4.1 the Ordinary Shareholders, subject to the provisions of this MOI as regards joint holders of shares;

4.8.4.2 persons entitled under article 2.6.1 to transfer shares; and



4.8.4.3 proxies of the persons referred to in articles 4.8.4.1 and article 4.8.4.2 above, duly appointed in the manner prescribed in the articles.

4.8.5 When there are joint registered holders of any shares any one of such persons may vote at any meeting in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect of such shares. Several executors or administrators of a deceased Ordinary Shareholder in whose name any shares stand shall for the purpose of this article be deemed joint holders thereof.

4.8.6 The parent or guardian of a minor, and the *curator bonis* of a lunatic Ordinary Shareholder, and also any person entitled under article 2.6 to the transfer of any shares, may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of those shares; provided that 48 hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Board that he is such parent, guardian or curator or that he is entitled under article 2.6 to the transfer of those shares, or that the Board has previously admitted his/her right to vote in respect of those shares.

4.9 Shareholders' resolutions

4.9.1 For any ordinary resolution to be adopted it must be supported by the holders of more than 50% of the voting rights exercised on the resolution, as provided in section 65(7).

4.9.2 For a special resolution to be adopted, it must be supported by the holders of at least 75% of the voting rights exercised on the resolution, as provided in section 65(9). **[JSE 10.11(a)]**

4.9.3 Other than as contemplated in section 65(11) and elsewhere in the Act, no special resolutions are required to be adopted.

4.9.4 Pursuant to, and in recognition of, the proxy mechanisms contemplated in articles 6.8 and 6.9, the Company undertakes, as regards the giving of notice to BEECo and any other Designated Shareholder (as the beneficial holder of Ordinary Shares) in respect of meetings of the Ordinary Shareholders, to also



give such notice directly to BEECo Ordinary Shareholders and to the holders of ordinary shares in any Designated Shareholder in accordance with the provisions of this article 4.9, or to procure that such notice is so given on its behalf.

4.10 **Adjournment of shareholders' meetings**

4.10.1 The chair of a general meeting may adjourn the meeting from time to time and from place to place, and he shall adjourn the meeting if duly required so to do in accordance with the provisions of the Act.

4.10.2 If within 30 minutes of the time set for the meeting to begin, a quorum is not present, the meeting shall stand adjourned to a day not earlier than seven days after the date of the meeting and if at such adjourned meeting a quorum is not present within 15 minutes after the time appointed for the meeting, the Ordinary Shareholders present in person or by proxy, shall be a quorum.

4.10.3 The Company shall not be required to give further notice of a meeting that is postponed or adjourned unless the location for the meeting is different from:

4.10.3.1 the location of the postponed or adjourned meeting; or

4.10.3.2 a location announced at the time of adjournment, in the case of an adjourned meeting.

4.11 **Chair**

The chair of the meetings of Ordinary Shareholders will be the chair of the Board or, failing him/her, any other director of the Company. The chair shall not have a casting vote in addition to the vote or votes to which he may be entitled as an Ordinary Shareholder.

5. **Article 5 - Directors and officers**

5.1 **Composition of the Board**

5.1.1 The Board shall comprise of not less than 3 (three) directors and not more than 15 (fifteen) directors, subject to the minimum number of directors necessary to satisfy any committee required in terms of the Act.

- 5.1.2 The directors, and any alternate directors, must be elected by Ordinary Shareholders entitled to exercise voting rights, as contemplated in section 68 read with section 66(4)(b). **[JSE10.16(b)]**
- 5.1.3 Each elected director is entitled to nominate an alternate director to act in his/her stead for election in terms of article 5.1.1.
- 5.1.4 Each alternate director is entitled to attend, speak and vote at any meeting of the Board where the director to whom he is an alternate is not present, and attend and speak (but not vote) at any meeting of directors of the Company where the director to whom he is an alternate is present.
- 5.1.5 The directors shall not be obliged to hold any shares to qualify them as directors.
- 5.1.6 At least one third of the non-executive directors must retire annually, or if their number is not three or a multiple thereof, then the number nearest to three, but not less than one third of the non-executive directors are to retire from office annually. Each executive director shall serve for an indefinite term, as contemplated in section 68(1).
- 5.1.7 The non-executive directors to retire in terms of article 5.1.6 shall be those who have held their office of director for the longest time since their last election, provided that:
- 5.1.7.1 if more than one of the non-executive directors were elected on the same day, those to retire shall be elected by lot, unless otherwise agreed between themselves;
- 5.1.7.2 if, at the time of determining which non-executive directors are to retire, any non-executive director who has held office for more than three years will also retire.
- 5.1.8 A retiring non-executive director shall be eligible for re-election, and, if re-elected, shall be deemed not to have vacated his/her office.
- 5.1.9 In addition to the elected directors the board may in terms of section 66(4)(a)(i) of the Act appoint and remove directors to the board and the appointment of these directors shall be subject to shareholder approval at the next annual



general meeting of the Company. Any person appointed after the company's preceding annual general meeting at which directors were appointed, shall retire from office at the subsequent meeting at which directors are appointed. The appointment of a director to fill a casual vacancy or as addition to the board must be confirmed by Ordinary Shareholders at the next annual general meeting. **[JSE 10.16(c)]**

- 5.1.10 Another person may be elected to fill the vacated office of a director, and if it is not so filled, the retiring director shall, if he has offered himself for re-election, be deemed to be re-elected, unless expressly resolved by the Ordinary Shareholders not to fill such vacated office, or not to re-elect such retiring director.
- 5.1.11 No person other than a retiring director shall be eligible for re-election as a director, unless the directors recommend otherwise or unless not less than five nor more than twenty-one days before the date appointed for the annual meeting a shareholder who is entitled to attend and vote at such meeting, shall have lodged written notice proposing such person as a director, together with the consent of that person to be elected as a director.
- 5.1.12 A notice of removal in respect of an appointed director is effective on giving of such notice.
- 5.1.13 To the extent that any Ordinary Shareholder holds more than 50% (by number) of the Ordinary Shares in issue from time to time, such Ordinary Shareholder shall be entitled to appoint at least such number of directors which constitutes a simple majority of the directors on the Board.
- 5.1.14 An Ordinary Shareholder may at any time remove a director appointed by such Ordinary Shareholder for any reason in its sole discretion. Furthermore, an Ordinary Shareholder may, at any time, propose the removal or replacement of a director in terms of section 71 of the Act.
- 5.1.15 Any appointment of a director or alternate director as a result of a vacancy on the Board created by the removal of a director in terms of article 5.1.14, may be effected by written notice given to the Board by the Ordinary Shareholder which appointed the director concerned, and the appointment will be effective on the giving of the written notice.



5.1.16 Life directorships and directorships for an indefinite period are not permissible. **[JSE 10.16(k)]**

5.1.17 For as long as it holds Ordinary Shares, each of BEECo and any Designated Shareholder shall at all times be entitled to nominate (but not appoint or remove) at least one director, notwithstanding the actual number of Ordinary Shares that it holds, and provided further that if any of BEECo or any Designated Shareholder for whatsoever reason fails to exercise its right to nominate such directors, then Naspers shall be entitled to nominate (but not appoint or remove) the directors in question to the Board. Each of BEECo and the Designated Shareholder shall procure that any director so nominated shall be a black woman who is a Black Person. **[JSE10.16(b)]**

5.2 **Board's authority to manage and direct business affairs**

The Board's authority to manage and direct the business and affairs of the Company as set out in section 66(1), shall be limited or restricted as contemplated in the MOI.

5.3 **Round robin resolutions**

In terms of section 74, a decision that could be voted on at a meeting of the Board may instead be adopted by written consent of a majority of the directors, given in person, or by electronic communication, provided each director has received notice of the matter to be decided upon. Such resolution, inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution). **[JSE 10.16(j)]**

5.4 **Directors' meetings**

5.4.1 A director who is not within the Republic shall not be entitled to notice of any Board meeting.

5.4.2 The right of the Company's directors to requisition a meeting of the Board as set out in section 73(1)(b), is not amended.

5.4.3 A quorum at directors' meetings will be at least 50% in number of those directors then appointed to the Board.



- 5.4.4 Should the number of directors fall below the minimum provided in the MOI, the remaining directors must, as soon as possible, and, in any event, not later than three months from the date that the number of directors falls below the minimum fill the vacancies or call a general meeting for the purpose of filling the vacancies. A failure by the Company to have the minimum number of directors during the three-month period does not limit or negate the authority of the Board or invalidate anything done by the Board or the Company. After the expiry of the three-month period, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders. **[JSE 10.16(d)]**
- 5.4.5 If no quorum is established at a meeting of the Board within 30 minutes of the time set for the meeting, then:
- 5.4.5.1 the meeting will be adjourned to a date 7 days later or such other period as determined by the Board, at the same time and venue, or if that day is not a Business Day, to the next succeeding Business Day (or, in respect of any urgent meeting, at such time and place as the chair may determine);
- 5.4.5.2 written notice of such adjournment (including any further adjournment), specifying the business to be dealt with at the adjourned meeting, will be given forthwith to all directors. If written notice is not so given, the adjourned meeting may not be held until proper notice is given to the directors;
- 5.4.5.3 if at any adjourned meeting a quorum is not established within 30 minutes of the time set for that meeting, the directors present will constitute a quorum; and
- 5.4.5.4 any adjourned meeting may only deal with matters specified on the agenda for, but not dealt with at, the meeting which was adjourned for lack of a quorum or otherwise in terms of this article.
- 5.4.6 The authority of the Board to conduct a meeting entirely by electronic communication or to provide for participation in a meeting via electronic communication, as set out in section 73(3) is not amended.



5.5 **Voting**

- 5.5.1 Each director has one vote on a matter before the Board.
- 5.5.2 A Board resolution shall be approved by a majority of the votes cast on that resolution.
- 5.5.3 The chair, deputy chair and/or vice chair of the Board will be elected by the Board from time to time who shall also determine the period for which they, respectively, shall hold office. The chair shall not have a casting vote in addition to his/her one vote. If the chair is absent from any directors' meeting, the lead director shall serve as chair for the purposes of that meeting. **[JSE 10.16(i)]**

5.6 **Directors' remuneration**

- 5.6.1 The authority of the Company to pay remuneration to the Company's directors for their services as directors, and payment of any such remuneration shall be effected in terms of the requirements of the Act.
- 5.6.2 An alternate director shall look for his/her remuneration to the director appointing him/her, and shall have no claim against the Company for such remuneration.

5.7 **Board committees**

The authority of the Board to appoint committees of directors, and to delegate to any such committee any of the authority of the Board, as set out in section 72(1), and to include in any such committee persons who are not directors, as set out in section 72(2)(a), is not amended by this MOI.

5.8 **Managing directors**

- 5.8.1 The directors or a committee of the directors may from time to time appoint one or more of their number to be managing director of the Company or to be the holder of any other executive office in the Company, including for the purposes of this MOI the office of chair, deputy chair or vice-chair, and may, subject to any contract between him/her or them and the Company, from time to time terminate his/her or their appointment and appoint another or others in his/her or their place or places.



5.8.2 A director who is appointed to the office of managing director of the Company or to any other executive office in the Company may be paid, in addition to or in substitution of the remuneration payable in terms of article 5.6, such remuneration not exceeding a reasonable maximum in each year in respect of such office or services as may be determined by a disinterested quorum of the directors or a disinterested committee of directors.

5.8.3 The directors may from time to time entrust and confer upon a managing director or other executive officer appointed under article 5.8.1 for the time being such of the powers and authorities vested in them as they think fit, and may confer such powers and authorities for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient, and they may convert such powers and authorities either collaterally with, or to the exclusion of, or in substitution for, all or any of the powers and authorities of the directors in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers and authorities.

5.9 **Employment of directors and expenses**

5.9.1 A director may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company and, in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of directors. **[JSE 10.16(e)]**

5.9.2 The directors may be paid all their travelling and other expenses, properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the directors or of committees thereof, and, if any director is required to perform extra services, to reside abroad or be specifically occupied about the Company's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of directors, which may be either in addition to or in substitution for any other remuneration payable. **[JSE 10.16(f)]**

5.10 **Borrowing Powers**

The directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. **[JSE 10.23]**



6. **Article 6 - General Provisions**

6.1 **No restriction on Naspers, its nominees or Associates holding Ordinary Shares**

Notwithstanding anything to the contrary in the Transaction Documents, should Naspers and/or its nominee/s and/or its Associate/s at any time become the beneficial and/or registered holder/s of any Ordinary Shares, for whatever reason, Naspers and/or its nominee/s and/or its Associate/s shall be exempt from any and all of the provisions of the Shareholders' Agreement, regulating the transfer of Ordinary Shares and the restrictions upon the holding of such shares only by Black Participants.

6.2 **Modifications to comply with the Empowerment Requirements**

Should there be any change to the Empowerment Requirements which impacts on the ability of the Company to obtain an optimal BEE rating, the Ordinary Shareholders shall meet, in good faith, to discuss and resolve the best way to address the effect of such changes. The Company shall co-operate to amend the provisions of the Shareholders' Agreement to ensure that the relationship between the Ordinary Shareholders and the Company continues to optimise the Company's BEE rating. The Ordinary Shareholders shall exercise their votes in favour of any resolution proposed and necessary to realise such optimised BEE rating for the Company.

6.3 **Distributions**

6.3.1 Subject to the provisions of the Act, the Naspers Preference Share Subscription Agreement, any other funding agreement that may be entered into between Naspers and any Designated Shareholder, payments to Ordinary Shareholders shall be made from the Company's available cash reserves as determined by the Company's Board in its sole and absolute discretion.

6.3.2 The Board may not authorise a distribution, which distribution shall be subject to the availability of distributable after-tax profits (after taking account of paying all relevant expenses which are due and the working capital needs of the Company), unless the Ordinary Shareholders have approved the distribution by ordinary resolution and unless the distribution is effected in terms of section 46.



- 6.3.3 No larger distribution shall be authorised by the Ordinary Shareholders under article 6.3.2 than is authorised by the Board, but the Ordinary Shareholders may declare a smaller distribution. **[JSE 10.17(a)]**
- 6.3.4 The business of a general meeting shall include the power to sanction or declare dividends. **[JSE 10.11(g)]**
- 6.3.5 Unless otherwise agreed to by all Ordinary Shareholders, the Ordinary Shareholders will endeavour to procure that distributions are not declared or made by the Company for so long as any shareholders' claims owing by the Company have not been fully paid up by the Company.
- 6.3.6 Distributions shall be payable or distributable to Ordinary Shareholders registered as such on the record date determined in terms of article 3.7.
- 6.3.7 Distributions payable in monetary form shall be declared in the currency of the Republic.
- 6.3.8 No distribution shall carry interest as against the Company.
- 6.3.9 In the case where several persons are registered as the joint holders of any shares, any one of such persons may give to the Company effective receipts for all or any distributions and payments on account of distributions in respect of such Ordinary Shares.
- 6.3.10 All cash distributions, interest or other monies payable to an Ordinary Shareholder will be paid by electronic funds transfer. Such payments shall be made into the bank account recorded in the bank account register of the Company (if any) nominated by the Ordinary Shareholder, or in the case of the joint Ordinary Shareholders into the bank account nominated by the Ordinary Shareholder whose name stands first in the Securities register in respect of the Ordinary Share, and shall be a good discharge by the Company in respect thereof.
- 6.3.11 If as a result of the declaration of a distribution any Ordinary Shareholders become entitled to fractions of any specific assets of the Company, the Board may sell the assets represented by such fractions and after deducting the expenses of such sale distribute the balance of the proceeds of the sale



amongst the shareholders entitled to the fractions in proportion to their entitlement.

6.3.12 For the purpose of this article 6.3, any notice of a new registered address or a change of registered address or any notice of new bank account details or a change of bank account details or any instruction as to payment being made at any other address or into any other bank account, not reflected in the Securities register or the bank account register of the Company (if any) at the time of declaration of the distribution, which is received by the Company between the time of declaration of the distribution and the applicable time of payment of the distribution, shall become effective only after such time of payment.

6.3.13 Every payment of a distribution shall be made at the risk of the Ordinary Shareholders or joint Ordinary Shareholders. The Company shall not be responsible for the loss or misdirection of any electronic transfer.

6.3.14 Any unclaimed distributions payable or distributable to an Ordinary Shareholder may be invested or otherwise made use of by the Board, as it deems fit, for the benefit of the Company until it is claimed by the person entitled to the distribution in question at any time before that distribution has been declared forfeit in terms of article 6.3.15.

6.3.15 The Company shall hold all dividend monies due to Shareholders in trust indefinitely, but subject to the laws of prescription. **[JSE 10.17(c)]**

6.4 **Winding up**

6.4.1 Subject to the Transaction Documents if the Company is wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied as follows:

6.4.1.1 to repay to the Ordinary Shareholders the amounts paid up on the shares respectively held by each of them; and

6.4.1.2 the balance (if any) shall be distributed among the Ordinary Shareholders in proportion to the number of shares respectively held by each of them,

provided that the provisions of this article shall be subject to the rights of the holders of shares (if any) issued upon special conditions.



6.4.2 In a winding-up, any part of the assets of the Company, including any shares or Securities of other companies may, with the sanction of a special resolution of the Company, be paid to the Ordinary Shareholders of the Company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such Ordinary Shareholders, and the winding-up of the Company may be closed and the Company dissolved.

6.5 **Indemnity**

Every director, every former director, alternate director, prescribed officer, manager, secretary and other officer or employee or a person who is a member of a committee of the Board or of the audit committee of the Company shall be indemnified by the Company to the fullest extent permissible in terms of the Act,

6.6 **Delivery and publication of notices and certain documents**

6.6.1 Shareholders shall register an address in the Republic of South Africa or in some other country.

6.6.2 If a shareholder has not notified the Company of an address to enter into the Securities register of the Company in terms of article 2.4 above, he/she shall be deemed) to have waived his/her right to be served with notices.

6.6.3 All notices with respect to any shares to which persons are jointly entitled may be given to whichever of such persons is recognised by the Company as having any title to such shares in terms of article 2.4, as the case may be, and notice so given shall be sufficient notice to all the holders of such shares.

6.6.4 The notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a shareholder, or by sending it through the post in an envelope addressed to them by name, or by the title of representatives of the deceased, or trustees of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or (until such address has been supplied) by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.



- 6.6.5 Where a notice is sent by post, the post office shall be the agent for the shareholder and the shareholder shall, from the time and date of delivery of the notice to the post office, bear all risks associated with that notice including of non-delivery or late delivery of the notice.
- 6.6.6 A notice given to any shareholder shall be binding on all persons claiming on his/her death or on any transmission of his/her interests.
- 6.6.7 The signature to any notice given by the Company may be written or printed, or partly written and partly printed.
- 6.7 **Audit**
- 6.7.1 The annual financial statements of the Company shall be audited on an annual basis. **[JSE 10.22]**
- 6.7.2 The provisions of the Act shall be complied with in connection with the appointment of an auditor or auditors.
- 6.7.3 The remuneration of the auditors shall be fixed by agreement with the Company.
- 6.7.4 At least once in every financial year of the Company the auditors shall examine the annual financial statements and group annual financial statements, if any, and shall report thereon to the Ordinary Shareholders in terms of the provisions of the Act.
- 6.7.5 The auditors shall at all reasonable times have access to the accounting records and vouchers of the Company and also shall have all the further rights conferred upon them by the provisions of the Act.
- 6.7.6 Every annual financial statement and group annual financial statement, when audited and approved by an annual general meeting, shall be deemed conclusively correct and shall not be re-opened, unless any error is discovered within three months after the approval thereof, in which case the annual financial statements shall be corrected forthwith and thenceforth shall be deemed conclusively correct.



6.8 Proxies in respect of BEECo

6.8.1 The Shareholders' Agreement and the BEECo MOI establish a mechanism in terms of which BEECo irrevocably grants a proxy to the BEECo Ordinary Shareholders (with the right of substitution) to vote at general meetings of the Company on behalf of BEECo. The proxy mechanism set out in this article 6.8 applies only to BEECo. Should Naspers at any time take ownership of Ordinary Shares held by BEECo (whether pursuant to the exercise of a call option or otherwise), Naspers shall be entitled to vote such shares fully without reference to the proxy mechanism set out herein.

6.8.2 The number of proxies exercisable by each BEECo Ordinary Shareholder shall initially be determined on the basis that each BEECo Ordinary Share represents a right to a single vote at general meetings of the Company as proxy on behalf of BEECo; that is initially each BEECo Ordinary Share represents one Ordinary Share as held by BEECo. If for any reason there is no longer parity between the number of BEECo Ordinary Shares in issue and the number of Ordinary Shares held by BEECo, then the BEECo Ordinary Shareholders shall be entitled to so many votes at general meetings of the Company as determined in accordance with the following formula (as also set out in the Shareholders' Agreement and the BEECo MOI):

$$N = (A/B) \times C$$

Where:

N = the number of Ordinary Shares in the Company's issued share capital, the voting rights in respect of which the relevant BEECo Ordinary Shareholder will control at the meeting convened through the mechanism of a proxy, provided that any fraction of a share resulting from such calculation shall be disregarded;

A = the number of BEECo Ordinary Shares beneficially held by the BEECo Ordinary Shareholder concerned at the date on which notice in respect of the meeting in question is sent to the BEECo Ordinary Shareholders;



- B = the total number of BEECo Ordinary Shares in issue at the date on which notice in respect of the meeting in question is sent to the BEECo Ordinary Shareholders;
- C = the total number of the Ordinary Shares registered in the name of BEECo at the date on which notice in respect of the meeting in question is given to the BEECo Ordinary Shareholders.

6.9 Proxies in respect of a Designated Shareholder

6.9.1 The Shareholders' Agreement and memorandum of incorporation of the Designated Shareholder may establish a mechanism in terms of which the Designated Shareholder irrevocably grants a proxy to the holders of ordinary shares in the Designated Shareholder (with the right of substitution) to vote at general meetings of the Company on behalf of the Designated Shareholder. The proxy mechanism set out in this article 6.9 applies only to the Designated Shareholder to the extent that such mechanism is agreed in writing between Naspers and the Designated Shareholder in terms of the Shareholders' Agreement entered into between them and the Company. Should Naspers at any time take ownership of Ordinary Shares held by the Designated Shareholder (whether pursuant to the exercise of a call option or otherwise), Naspers shall be entitled to vote such shares fully without reference to the proxy mechanism set out herein.

6.9.2 The number of proxies exercisable by each holder of ordinary shares in a Designated Shareholder shall for as long as there is parity between a number of ordinary shares in that Designated Shareholder in issue and the number of Ordinary Shares held by the relevant Designated Shareholder be determined on the basis that each Ordinary Share in such Designated Shareholder represents a right to a single vote at general meetings of the Company as proxy on behalf of that Designated Shareholder; that is initially each ordinary share issued by a Designated Shareholder represents one Ordinary Share as held by that Designated Shareholder. If for any reason there is no longer parity between the number of ordinary shares in the Designated Shareholder in issue and the number of Ordinary Shares held by that Designated Shareholder, then the holders of ordinary shares in that Designated Shareholder shall be entitled to so many votes at general meetings of the Company as determined in accordance



with the following formula (as also to be set out in the Shareholders' Agreement and memorandum of incorporation of that Designated Shareholder):

$$N = (A/B) \times C$$

Where:

N = the number of Ordinary Shares in the Company's issued share capital, the voting rights in respect of which the relevant holder of ordinary shares in that Designated Shareholder will control at the meeting convened through the mechanism of a proxy, provided that any fraction of a share resulting from such calculation shall be disregarded;

A = the number of ordinary shares in the Designated Shareholder beneficially held by the holder of ordinary shares in the Designated Shareholder concerned at the date on which notice in respect of the meeting in question is sent to the holders of ordinary shares in that Designated Shareholder ;

B = the total number of ordinary shares of the Designated Shareholder in issue at the date on which notice in respect of the meeting in question is sent to the holders of ordinary shares in that Designated Shareholder;

C = the total number of the Ordinary Shares registered in the name of the Designated Shareholder at the date on which notice in respect of the meeting in question is given to the holders of ordinary shares in the Designated Shareholder.

6.10 **Composition of the Media24 Board**

6.10.1 As the holding company of Media24, the Company shall procure, as regards the appointment of directors (and alternate directors) to the Media24 Board, that it shall at all times procure the appointment as directors (and as alternate directors) of only those persons who have been appointed by the Ordinary Shareholders to the Company's Board, such that the Media24 Board at all times mirrors, in number and person, the Company's Board.

6.10.2 To the extent that a director appointed to the Media24 Board is vacated from such office, whether in terms of the Media24 MOI or otherwise, the Ordinary



Shareholder having appointed such person to the Company's Board undertakes to procure the removal of such person from his/her office as a director of the Company.

A handwritten signature or set of initials, possibly 'AS', written in black ink.

Schedule 1

1. Restrictions on amendments of MOI

Any amendment of the MOI must be approved by a special resolution of ordinary shareholders, save where such an amendment is ordered by a court in terms of section 16(1)(a) and 16(4) of the Act. Amendment, for the avoidance of doubt, shall include, but shall not be limited to:

- (i) the creation of any class of shares;
- (ii) the variation of any preferences, rights, limitations and other terms attaching to any class of shares;
- (iii) the conversion of one class of shares into one or more other classes;
- (iv) an increase in the number of Securities of a class;
- (v) a consolidation of Securities;
- (vi) a sub-division of Securities; and/or
- (vii) the change of the name of the Company.

If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of shares in that class at a separate meeting. In such instances, the holders of such shares may be allowed to vote at the meeting of Ordinary Shareholders subject to article 2.1.3 above. No resolution of shareholders of the Company shall be proposed or passed unless a special resolution of the holders of the shares in that class have approved the amendment. **[JSE 10.5(e)]**

In addition to the above and for the avoidance of doubt, if there are listed cumulative and/or listed non-cumulative preference shares in the capital of the Company, the following right must attach to such shares:



"No further Securities ranking in priority to, or *pari passu* with, existing preference shares, of any class, shall be created without a special resolution passed at a separate general meeting of such preference shareholders." **[JSE 10.5(f)]**

Preferences, rights, limitations or other terms of any class of shares of the Company must not be varied and no resolution may be proposed to shareholders for rights to include such variation in respect to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act. **[JSE 10.5(g)]**

Holders of preference shares shall have the right to vote at any general/annual general meeting of the Company:

- (i) during any special period, as provided for in (iii) below, during which any dividend, any part of any dividend on such preference shares or any redemption payment thereon remains in arrears and unpaid; and/or
- (ii) in regard to any resolution proposed for the winding-up of the Company or the reduction of its capital;
- (iii) the period referred to in paragraph (i) above shall be the period commencing on a day specified in the MOI, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the Company in respect of which such dividend accrued or such redemption payment became due. **[JSE 10.5(h)]**



Rights attaching to Securities

2. Rights attaching to Ordinary Shares

The Ordinary Shareholders shall subject to the terms of this MOI:

- 2.1 and subject to the limitations on transfer set out in article 2.7, have the right to be entered in the Securities register of the Company as the registered holder of an Ordinary Share;
- 2.2 have the right to attend, participate in, speak at and vote on any matter to be considered at, any meeting of Ordinary Shareholders;
- 2.3 have the right to receive any distribution by the Company, if and when declared on the Ordinary Shares, to be made in proportion to the number of Ordinary Shares held by each Ordinary Shareholder;
- 2.4 have the right to receive the net assets of the Company remaining upon its liquidation; and
- 2.5 have any other rights attaching to the Ordinary Shares in terms of the Act or any other law.

